

JR WEST GROUP FACT SHEETS 2023

West Japan Railway Group Integrated Report -Data Part-

Year ended March 31, 2023

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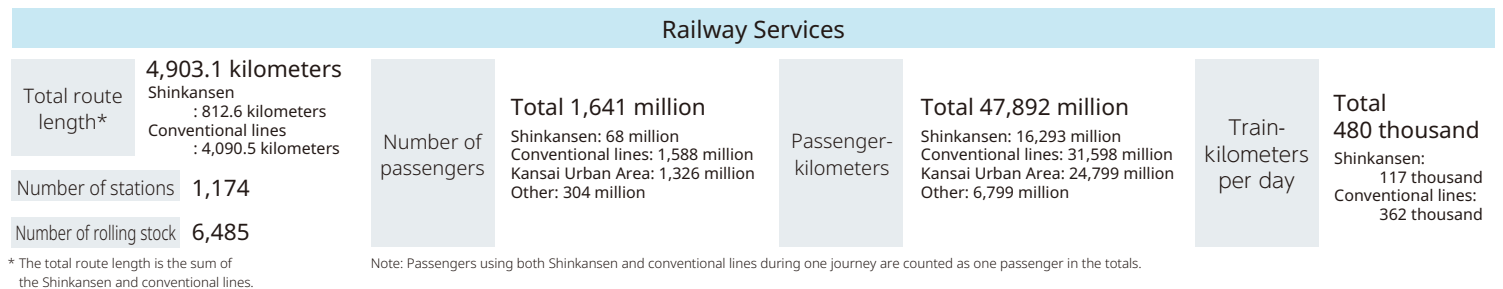
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Connect more. Spring into the future.

Corporate Profile As of March 31, 2023

Date of establishment : April 1, 1987
 Common stock : ¥226.1 billion
 Shares outstanding : 244,001,600
 Employees at work : 21,727 (non-consolidated)
 44,897 (consolidated)
 Number of subsidiaries : 146
 (incl. 60 consolidated subsidiaries)

Businesses FY ended March 31, 2023 Total route length, number of stations, and rolling stock as of March 31, 2023



Consolidated Segments As of March 31, 2023 Note: The data illustrates new business segments adopted from the fiscal year ending March 31, 2024.

Mobility Business

Railway Services

- Shinkansen, conventional lines
 Consolidated subsidiary 1 company
 Subsidiary Sagano Scenic Railway Co., Ltd.

Buses and Ferry Services

- Consolidated subsidiaries 3 companies
 Subsidiaries West Japan JR Bus Company
 Chugoku JR Bus Company / JR West Miyajima Ferry Co., Ltd.

Construction

- Construction, maintenance works, electric works
 Consolidated subsidiaries 9 companies
 Main subsidiaries West Japan Railway Technos Corporation / West Japan Railway Technia Co., Ltd. / West Japan Electric Technologies Co., Ltd. / Daitetsu Kogyo Co., Ltd.

Cleaning and Maintenance Work

- Consolidated subsidiaries 3 companies
 Main subsidiary JR West Maintec Co., Ltd.

Others

- Consolidated subsidiaries 5 companies
 Subsidiaries JR West Japan Linen Co., Ltd.
 JR West Japan Transportation Service Co., Ltd.

Retail Business

Sales of Goods and Food Services

- Operation of stores within railway stations (convenience stores, gift shops, restaurants, etc.)
- Operation of Via Inn accommodation-oriented budget hotels
 Consolidated subsidiaries 7 companies
 Main subsidiaries West Japan Railway Daily Service Net Company
 West Japan Railway Food Service Net Company
 West Japan Railway Fashion Goods Company

Department Store

- Operation of JR Kyoto Isetan and Isetan shops in Lucua Osaka
 Consolidated subsidiary 1 company
 Subsidiary West Japan Railway Isetan Limited

Wholesale

- Consolidated subsidiary 1 company
 Subsidiary Japan Railway West Trading Co.

Real Estate Business

Real Estate Lease and Sale

- Operation of station buildings and development of commercial facilities surrounding areas of stations and underneath elevated tracks
- Development of condominiums and communities along railway belts
 Consolidated subsidiaries 4 companies
 Subsidiaries Kyoto Station Building Development Co., Ltd.
 Osaka Terminal Building Co., Ltd. / JR West Real Estate & Development Company / JR West Properties Co., Ltd.

Shopping Centers

- Operation of shopping centers in station buildings and surrounding areas of stations
 Consolidated subsidiaries 11 companies
 Main subsidiaries JR West Japan Shopping Center Development Company
 JR West Urban Development Co., Ltd.

Hotels

- Operation of hotels directly connected to main stations
 Consolidated subsidiaries 6 companies
 Main subsidiaries West Japan Railway Hotel Development Limited
 Hotel Granvia Osaka Co., Ltd.

Travel and Regional Solution Business

Travel and Regional Solution Business

- Consolidated subsidiary 1 company
 Subsidiary Nippon Travel Agency Co., Ltd.

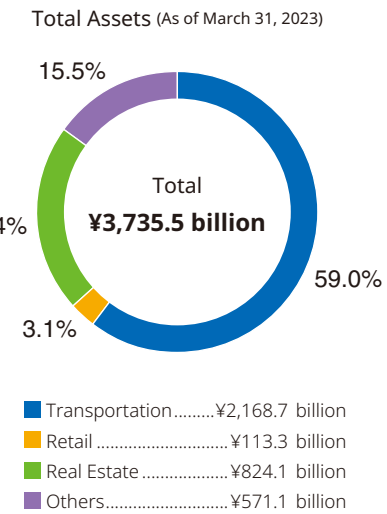
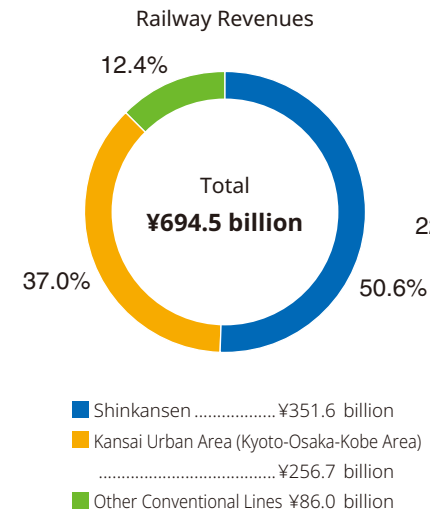
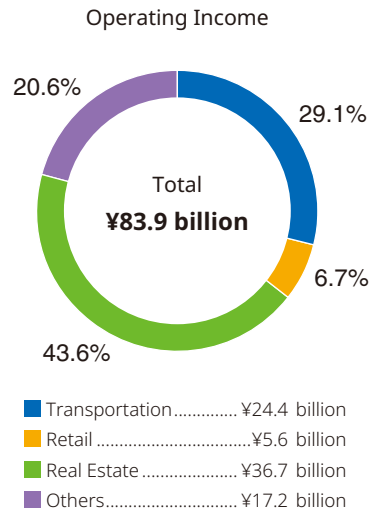
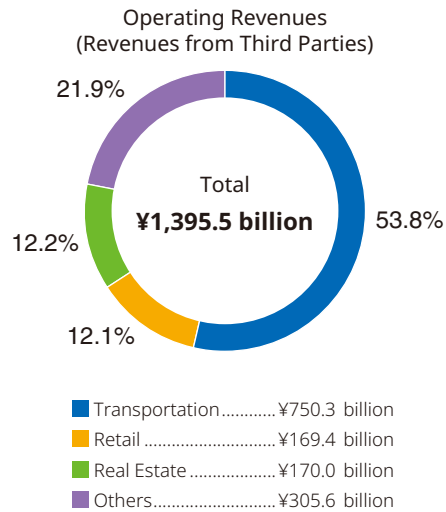
Others

Others

- Advertising services, civil engineering and construction consultant services, information services, etc.
 Consolidated subsidiaries 8 companies
 Subsidiaries West Japan Marketing Communications, Inc.
 JR West IT Solutions Company
 JR West Japan Consultants Company
 JR West Japan General Building Service Co., Ltd.
 JR West Japan Marunich Co., Ltd.
 JR West Financial Management Co., Ltd.
 West Japan Railway Welnet Company
 JR West Innovations Co., Ltd.

Revenue Composition, Service Area

Revenue Composition FY ended March 31, 2023

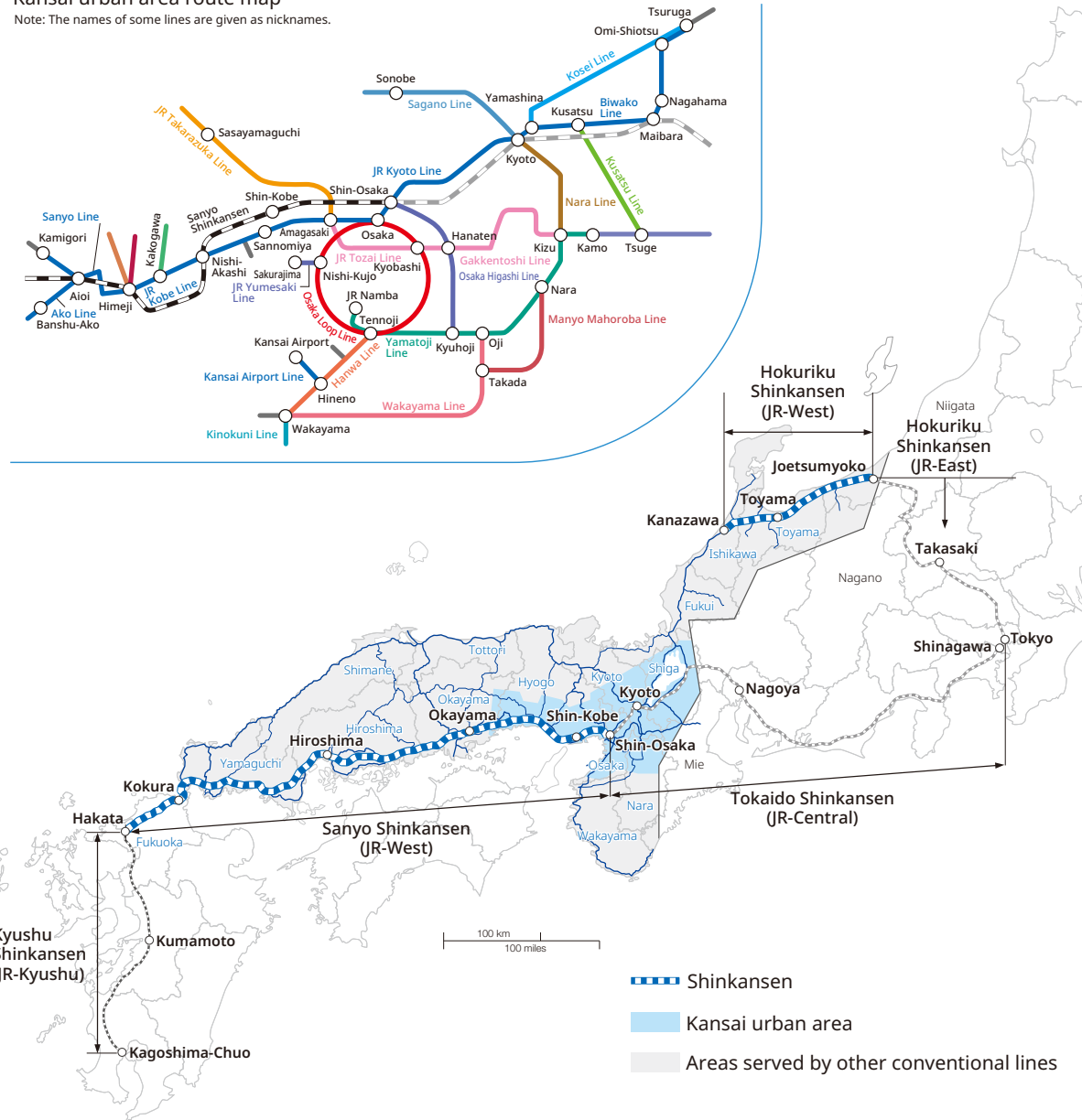


Note:
The percentages of assets and operating income are calculated excluding consolidation adjustments.
The assets and operating income include consolidation adjustments.

Service Area

Kansai urban area route map

Note: The names of some lines are given as nicknames.



Operating Area Population and Gross Production

Population and Gross Production

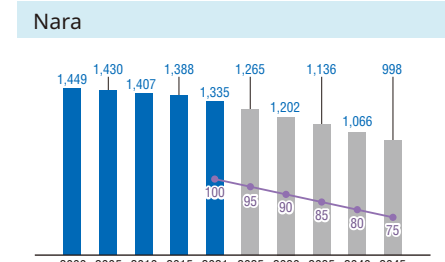
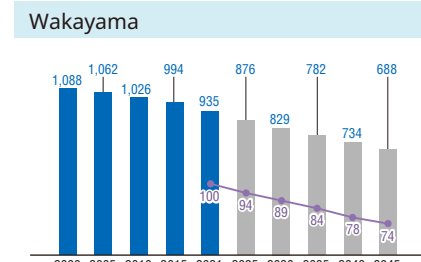
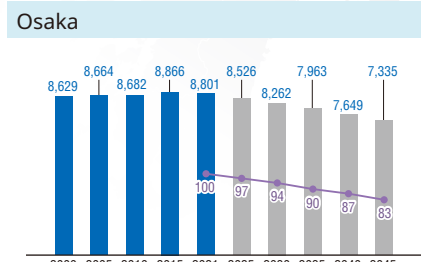
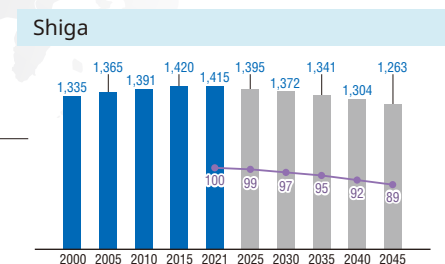
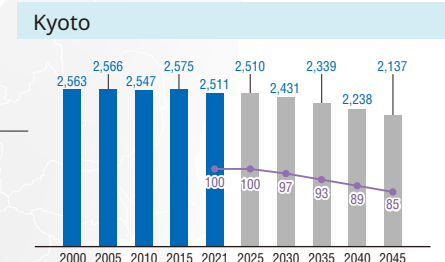
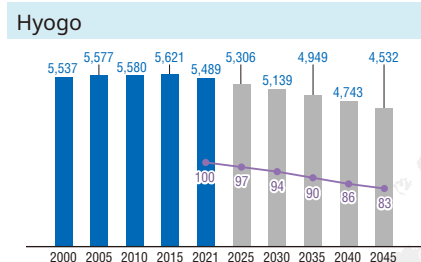
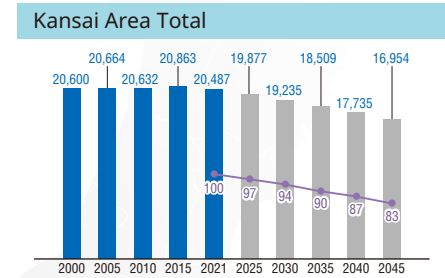
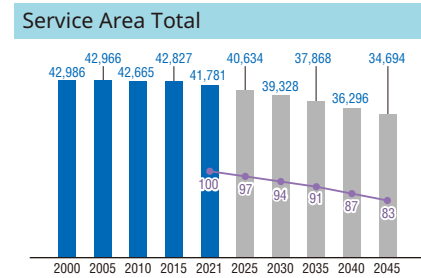
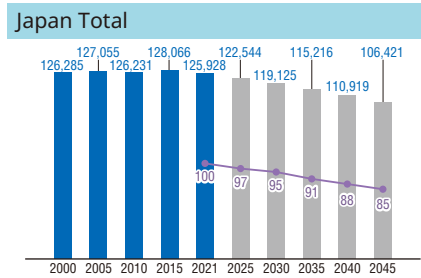
(Thousands of people; Billions of yen)

		Population (January 1, 2022)	Gross Production (FY ended March 31, 2020)	
Kansai Area	Shiga	1,415	6,922.6	
	Kyoto	2,511	10,846.0	
	Osaka	8,801	41,188.4	
	Hyogo	5,489	22,195.2	
	Nara	1,335	3,925.2	
	Wakayama	935	3,744.6	
	Kansai Area Total	20,487 (16%)	88,821.9 (15%)	
Other Service Areas	Niigata	2,188	9,185.2	
	Toyama	1,037	4,910.2	
	Ishikawa	1,125	4,779.5	
	Fukui	768	3,694.6	
	Nagano	2,057	8,454.3	
	Mie	1,785	8,086.4	
	Tottori	552	1,893.4	
	Shimane	666	2,689.3	
	Okayama	1,879	7,842.5	
	Hiroshima	2,789	11,969.1	
	Yamaguchi	1,340	6,350.5	
	Fukuoka	5,109	19,942.4	
		Service Areas Total	41,781 (33%)	178,619.2 (31%)
	Reference	Tokyo Area	36,707	195,810.2
Nagoya Area		11,310	56,933.9	
Kyushu Area		12,803	48,317.1	
Japan		125,928	580,846.9	

Figures in parentheses show percentages of Japan totals.
 Note: Kansai Area: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama
 Tokyo Area: Tokyo, Kanagawa, Saitama, Chiba
 Nagoya Area: Aichi, Gifu, Mie
 Kyushu Area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
 Source: Ministry of Internal Affairs and Communications, Cabinet Office

Map of West Japan and Population Growth in Kansai Area

■ Actual (Thousands of people) ■ Projection (Thousands of people) ● Change (%)

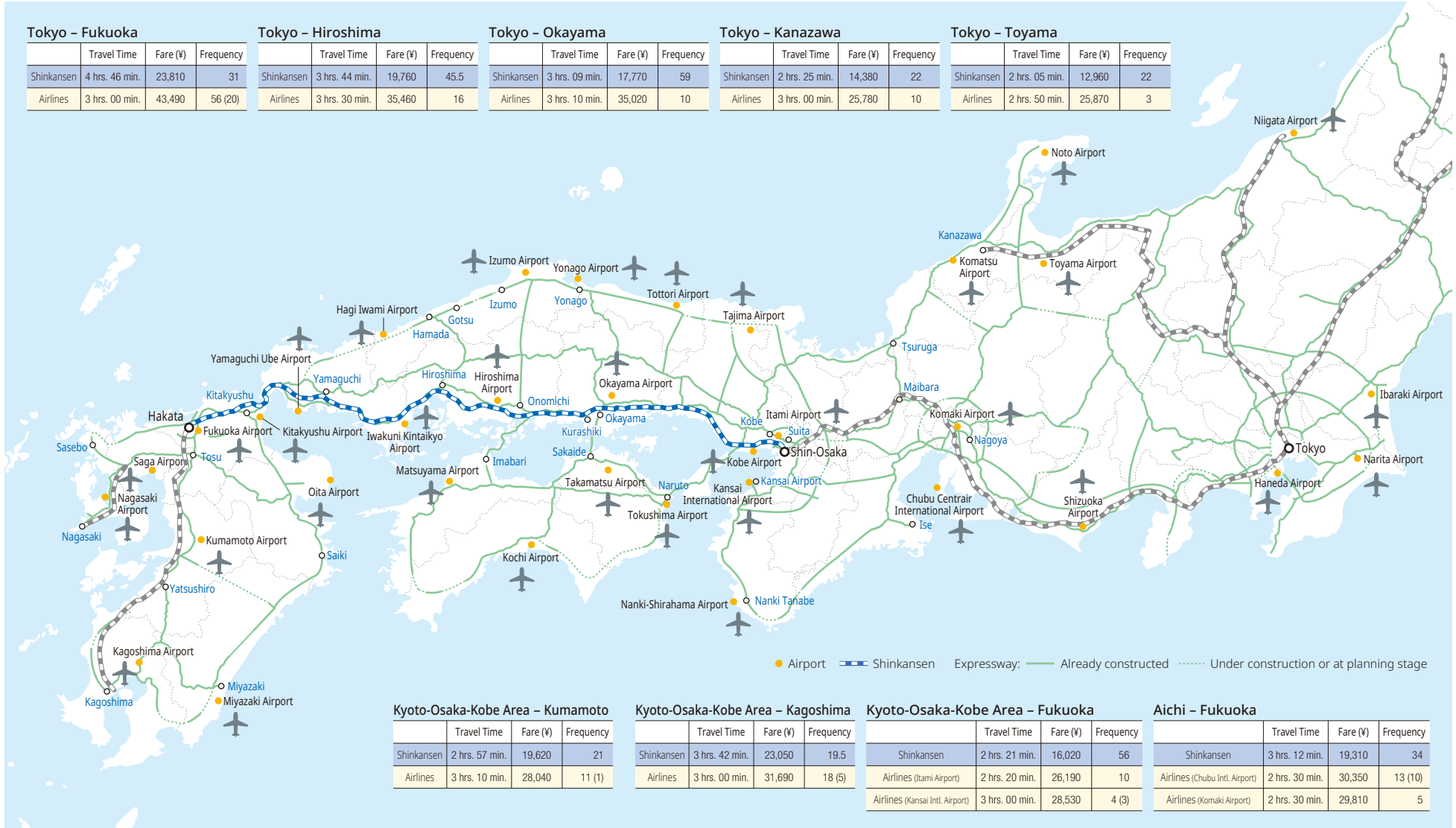


Note: For "Change," base year index of 100 (January 1, 2022).
 Source: Actual: Counts of population, vital events and households derived from Basic Resident Registration, Ministry of Internal Affairs and Communications
 Projection: Population Projections by Prefecture (March 2018), National Institute of Population and Social Security Research

Airport and Expressway Networks

As of March 31, 2023

Tokyo – Fukuoka				Tokyo – Hiroshima				Tokyo – Okayama				Tokyo – Kanazawa				Tokyo – Toyama			
	Travel Time	Fare (¥)	Frequency		Travel Time	Fare (¥)	Frequency		Travel Time	Fare (¥)	Frequency		Travel Time	Fare (¥)	Frequency		Travel Time	Fare (¥)	Frequency
Shinkansen	4 hrs. 46 min.	23,810	31	Shinkansen	3 hrs. 44 min.	19,760	45.5	Shinkansen	3 hrs. 09 min.	17,770	59	Shinkansen	2 hrs. 25 min.	14,380	22	Shinkansen	2 hrs. 05 min.	12,960	22
Airlines	3 hrs. 00 min.	43,490	56 (20)	Airlines	3 hrs. 30 min.	35,460	16	Airlines	3 hrs. 10 min.	35,020	10	Airlines	3 hrs. 00 min.	25,780	10	Airlines	2 hrs. 50 min.	25,870	3



Kyoto-Osaka-Kobe Area – Kumamoto			
	Travel Time	Fare (¥)	Frequency
Shinkansen	2 hrs. 57 min.	19,620	21
Airlines	3 hrs. 10 min.	28,040	11 (1)

Kyoto-Osaka-Kobe Area – Kagoshima			
	Travel Time	Fare (¥)	Frequency
Shinkansen	3 hrs. 42 min.	23,050	19.5
Airlines	3 hrs. 00 min.	31,690	18 (5)

Kyoto-Osaka-Kobe Area – Fukuoka			
	Travel Time	Fare (¥)	Frequency
Shinkansen	2 hrs. 21 min.	16,020	56
Airlines (Itami Airport)	2 hrs. 20 min.	26,190	10
Airlines (Kansai Intl. Airport)	3 hrs. 00 min.	28,530	4 (3)

Aichi – Fukuoka			
	Travel Time	Fare (¥)	Frequency
Shinkansen	3 hrs. 12 min.	19,310	34
Airlines (Chubu Intl. Airport)	2 hrs. 30 min.	30,350	13 (10)
Airlines (Komaki Airport)	2 hrs. 30 min.	29,810	5

Notes:
 Travel time and fare: JAL or ANA. Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.
 Travel time for the Shinkansen is the shortest on Nozomi, Mizuho, and Kagayaki trains.
 Travel time for the airlines is an estimate. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes of travel time between the airport limousine bus or station nearest the airport to the boarding gate, 20 minutes of waiting time at the boarding gate, and 10 minutes from the gate to the airport limousine bus or station nearest the airport.
 Fare for the Shinkansen is the regular Nozomi, Mizuho, and Kagayaki fare, and for airlines is the regular fare. The cost includes the passenger facilities usage fee for airports (¥370 for Haneda Airport, ¥200 for Kumamoto Airport, ¥110 for Fukuoka Airport, ¥340 for Osaka International Airport (Itami), ¥420 for Kansai International Airport (Terminal 2), and ¥440 for Chubu Centrair International Airport).
 Frequency: Does not reflect the suspension of services due to the pandemic.

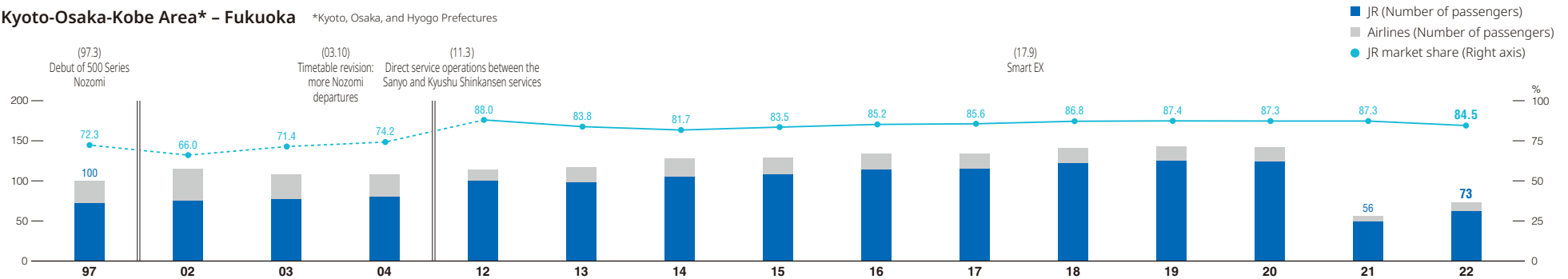
Sanyo Shinkansen Line / Shinkansen versus Airlines

Years ended March 31

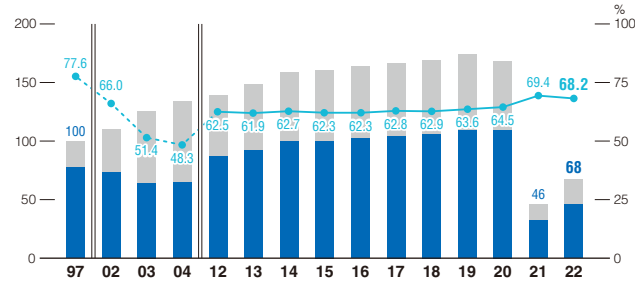
Share of Passenger Market—Shinkansen versus Airlines

Kyoto-Osaka-Kobe Area* – Fukuoka

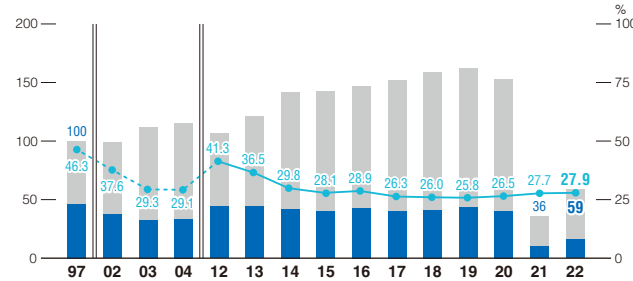
*Kyoto, Osaka, and Hyogo Prefectures



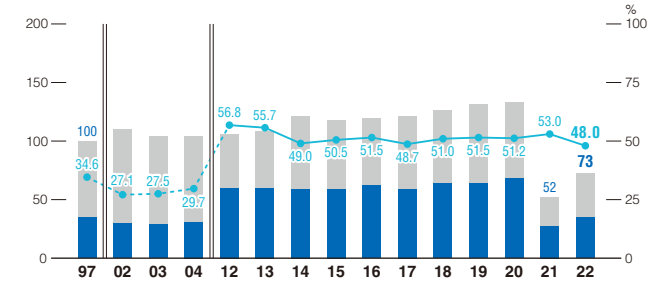
Tokyo – Okayama



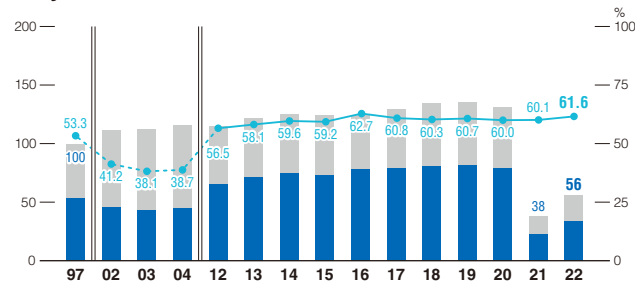
Tokyo – Yamaguchi



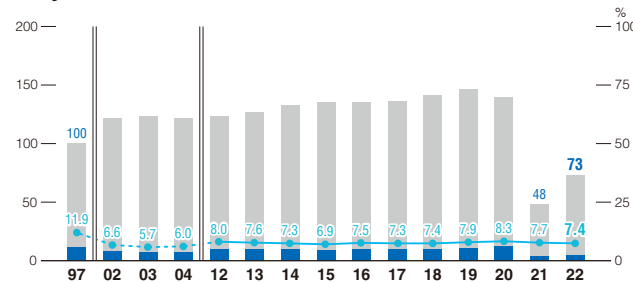
Aichi – Fukuoka



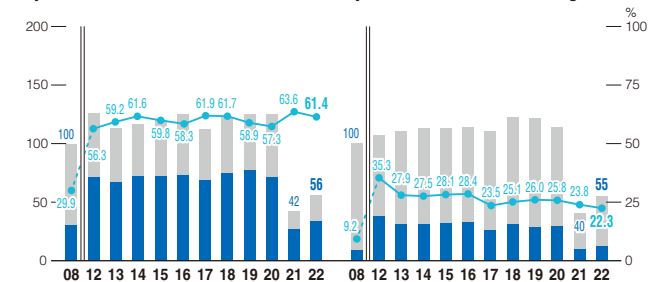
Tokyo – Hiroshima



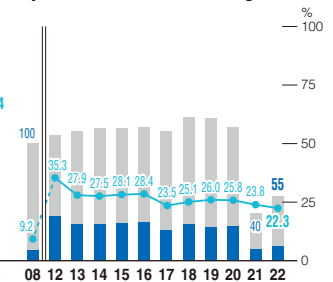
Tokyo – Fukuoka



Kyoto-Osaka-Kobe Area – Kumamoto



Kyoto-Osaka-Kobe Area – Kagoshima



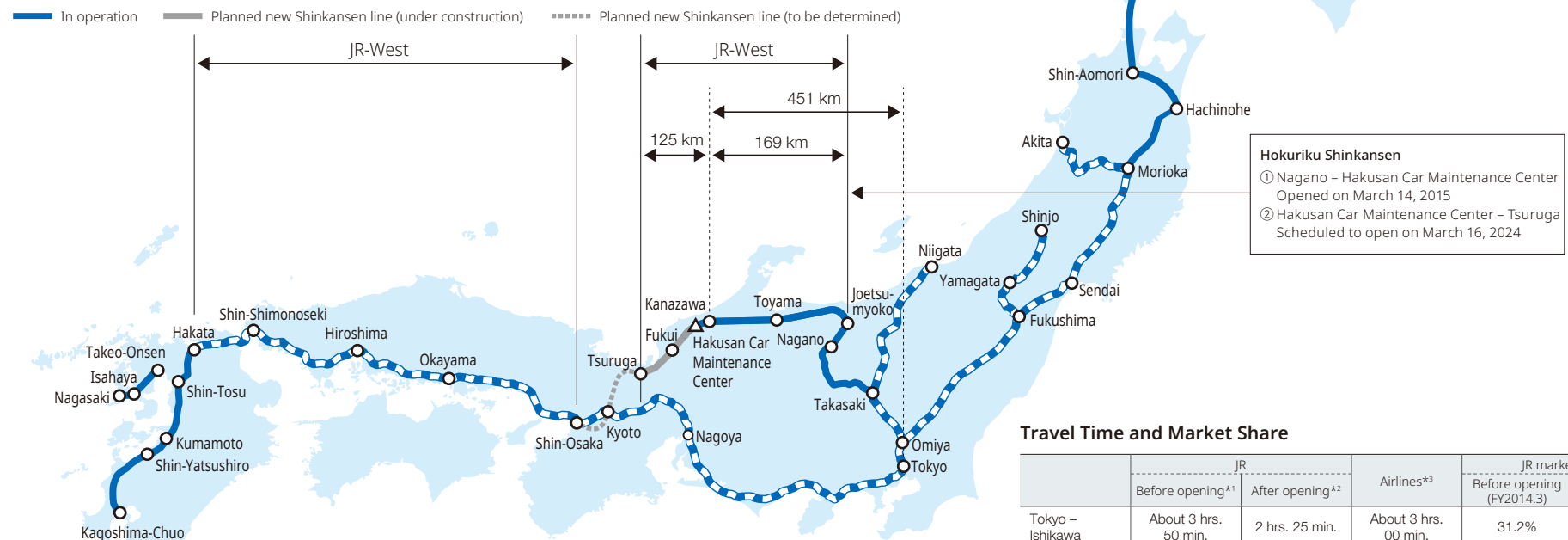
Note: Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (the fiscal year ended March 1997). For the Kyoto-Osaka-Kobe area to Kumamoto and Kagoshima, the base year index of 100 (the fiscal year ended March 2008). Source: Ministry of Land, Infrastructure, Transport and Tourism

Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

Five new Shinkansen lines proposed in 1973 under the National Shinkansen Railway Development Act

Line	Lines in operation	Approved zone for construction implementation plan	Expense burden
Tohoku (Morioka – Aomori)	Morioka – Shin-Aomori (opened in December 2010, 178 km)		<ul style="list-style-type: none"> Central government (existing Shinkansen transfer revenues, public utilities expenses) Local governments (one-half of the central government) JR (usage fees with the upper limit to be determined by the range of expected benefits)
Hokuriku (Tokyo – Osaka)	Takasaki – Nagano (opened in October 1997, 117 km) Nagano – Kanazawa (opened in March 2015, 228 km)	Kanazawa – Tsuruga (125 km)	
Hokkaido (Aomori – Sapporo)	Shin-Aomori – Shin-Hakodate-Hokuto (opened in March 2016, 149 km)	Shin-Hakodate-Hokuto – Sapporo (211 km)	
Kyushu (Fukuoka – Kagoshima)	Hakata – Kagoshima-Chuo (opened in March 2011, 289 km)		
Kyushu (Fukuoka – Nagasaki)	Takeo-Onsen – Nagasaki (opened in September 2022, 66 km)		

Planning of New Shinkansen Lines As of March 31, 2023



Travel Time and Market Share

	JR		Airlines*3	JR market share*4	
	Before opening*1	After opening*2		Before opening (FY2014.3)	After opening (FY2022.3)
Tokyo – Ishikawa	About 3 hrs. 50 min.	2 hrs. 25 min.	About 3 hrs. 00 min.	31.2%	73.3%
Tokyo – Toyama	About 3 hrs. 10 min.	2 hrs. 05 min.	About 2 hrs. 30 min.	55.2%	91.5%

*1 Using the Joetsu Shinkansen and Hakutaka limited express train

*2 Time required for fastest Kagayaki train

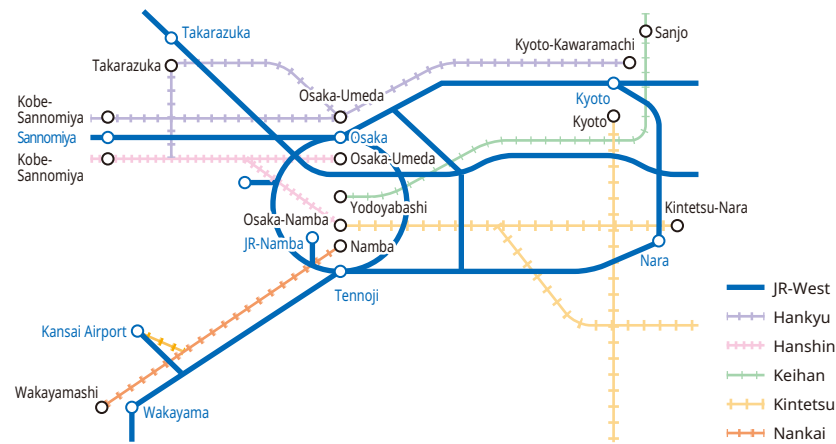
*3 Includes airport access and egress time

*4 Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism

Note: Hakusan Car Maintenance Center is located to the west about 12 kilometers from Kanazawa Station.

Kansai Urban Area (Kyoto-Osaka-Kobe Area)

Major Lines in Kyoto-Osaka-Kobe Area



Comparison with 5 Private Railways in Kyoto-Osaka-Kobe Area (Normal fare and train pass charges are as of April 1, 2023)

Route	Railway company	Distance (km)	Normal fare (¥)	Train pass charges (Business commuters)		Travel time (min.)
				Monthly pass (¥)	Six-month pass (¥)	
Osaka – Kyoto	JR-West	42.8	580	17,140	87,120	28
	Hankyu (Osaka-Umeda – Kyoto-Kawaramachi)	47.7	410	16,180	87,380	43
	Keihan (Yodoyabashi – Sanjo)	49.3	430	15,990	86,350	50
Osaka – Sannomiya	JR-West	30.6	420	12,830	69,470	21
	Hankyu (Osaka-Umeda – Kobe-Sannomiya)	32.3	330	13,460	72,690	27
	Hanshin (Osaka-Umeda – Kobe-Sannomiya)	31.2	330	13,460	72,690	31
Osaka – Takarazuka	JR-West	25.5	330	10,230	55,250	25
	Hankyu (Osaka-Umeda – Takarazuka)	23.3	290	11,730	63,350	32
Tennoji – Nara	JR-West	37.5	510	15,750	81,950	33
	Kintetsu (Osaka-Namba – Kintetsu-Nara)	32.8	680	23,680	127,880	36 [33] ^{*1}
Tennoji – Wakayama	JR-West	61.3	900	26,320	142,310	72 [43] ^{*2}
	Nankai (Namba – Wakayamashi)	64.2	930	26,250	141,750	58
Tennoji – Kansai Airport	JR-West	46.0	1,080	29,630	155,380	49 [32] ^{*3}
	Nankai (Namba – Kansai Airport)	42.8	930	32,510	175,560	43 [34] ^{*1}

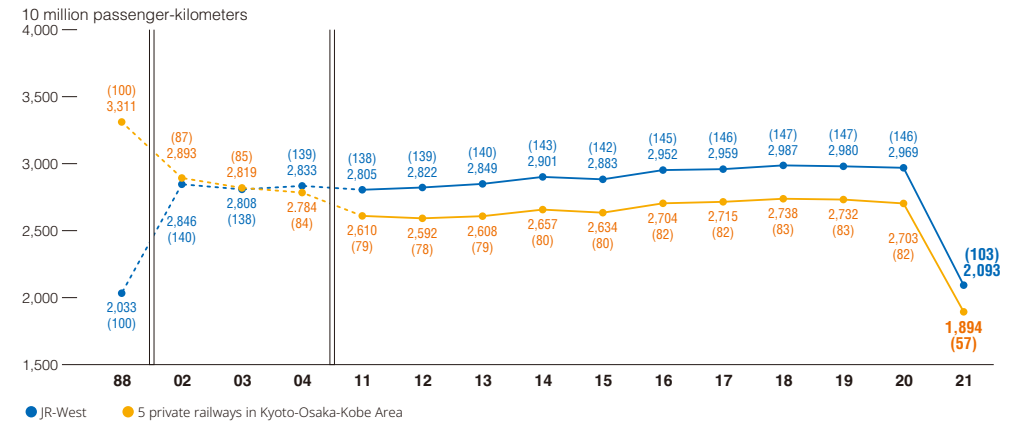
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

*1 [] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥520) is required.

*2 [] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥1,730) is required.

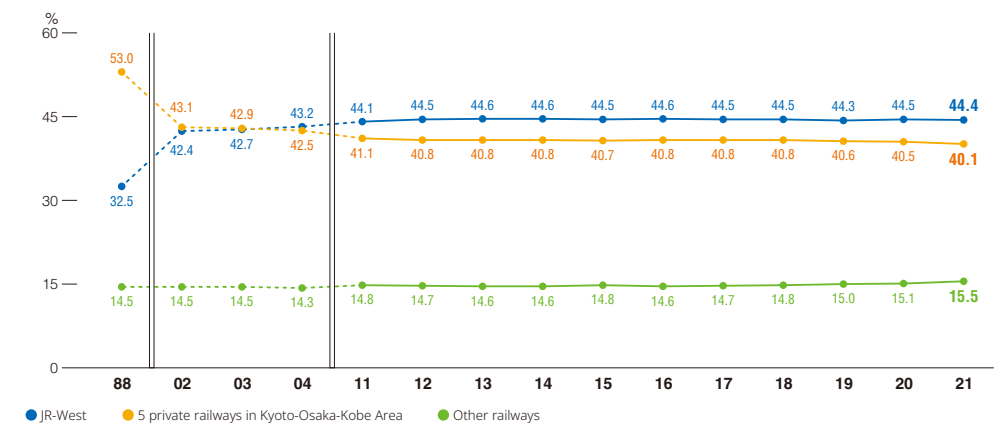
*3 [] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥1,290) is required.

Traffic Volume (Years ended March 31)



Note: Figures in parentheses are indexed at the fiscal year ended March 1988 = 100.
Source: Annual Railway Statistical Bulletin

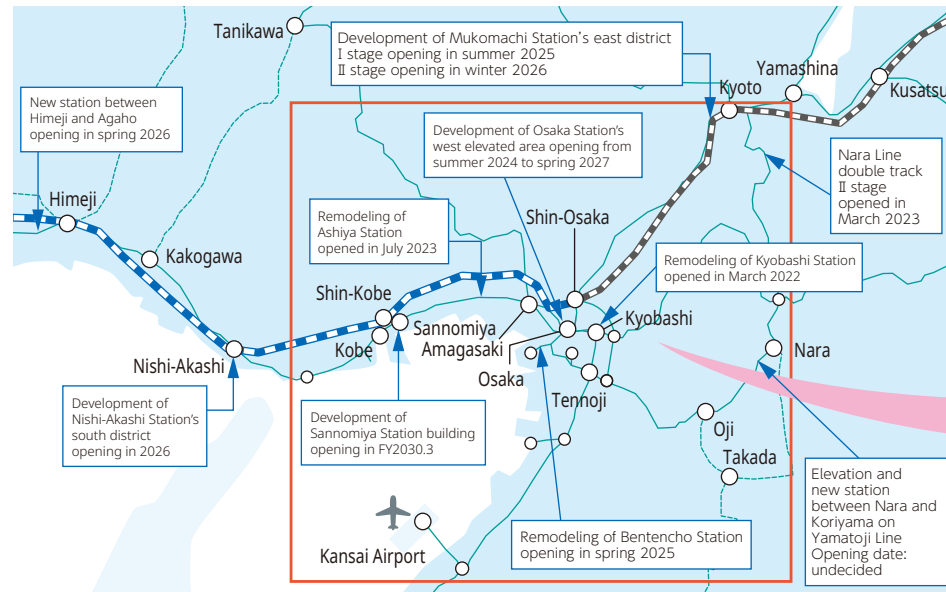
Market Share Traffic volume base (Years ended March 31)



Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

Railway-Related Projects in the Kansai Urban Area

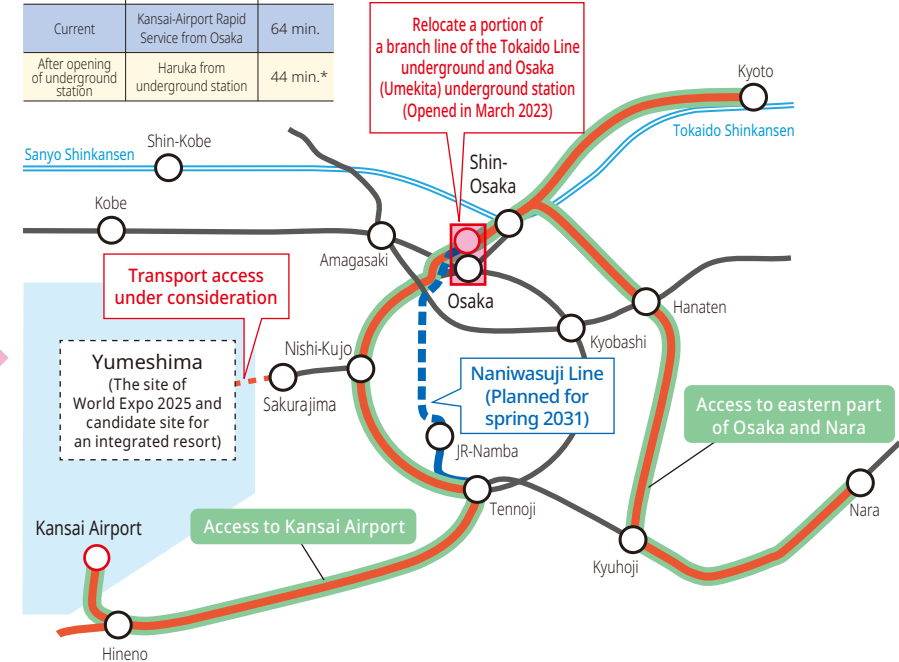
Development in Kansai urban area (As of March 2023)



Travel time from Osaka to Kansai Airport

	Access method	Travel time
Current	Kansai-Airport Rapid Service from Osaka	64 min.
After opening of underground station	Haruka from underground station	44 min.*

*After Naniwasuji Line opens; train schedules not yet fixed.



Major projects

• Naniwasuji Line

Project overview

- Total cost: Approx. 330.0 billion yen
- Length: Approx. 7.4 km

Project leaders

- Construction: Kansai Rapid Railway Co., Ltd.
- Operations:
 - Osaka (Umekita) underground station – Nishi-Hommachi Station (provisional name) – JR Namba Station: West Japan Railway Company
 - Osaka (Umekita) underground station – Nishi-Hommachi Station (provisional name) – Shin-Imamiya Station: Nankai Electric Railway Co., Ltd.

Project timeline

Scheduled to start operations in spring 2031

• Relocate a portion of a branch line of the Tokaido Line underground and open a new station

Project overview

- Total cost: Approx. 70.0 billion yen
- Length: Approx. 2.4 km
- New station plan: Underground station with two unattached platforms and four train lines

Project leaders

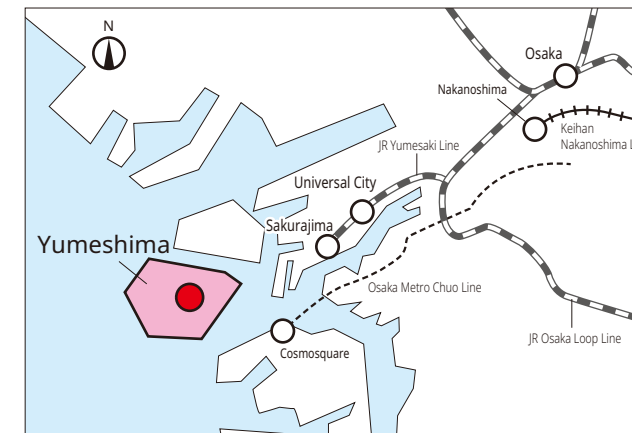
- Construction: City of Osaka, West Japan Railway Company
- Operations: West Japan Railway Company

Project timeline

Nov. 2015 Construction started

Mar. 2023 Switchover to underground operations was done and the new station opened

Reference: Location of Yumeshima

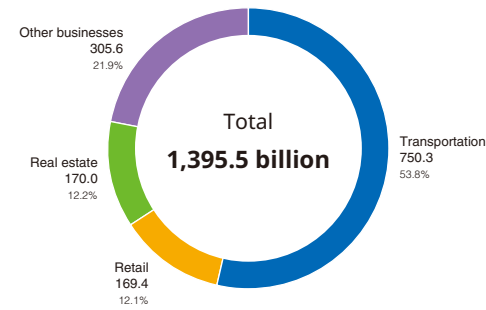


Non-Transportation Operations (Financial Overview)

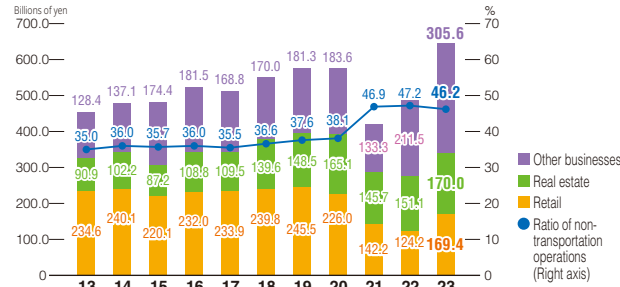
Years ended March 31

Operating revenues by segment

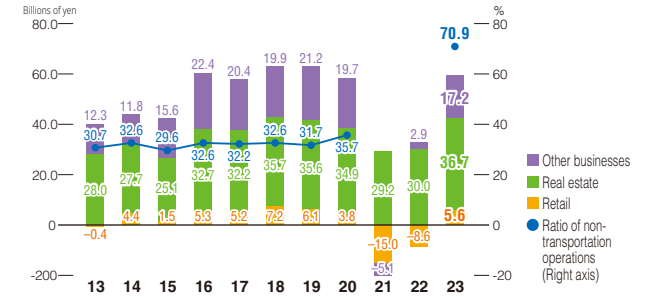
Year ended March 31, 2023 (Billions of yen)



Operating revenues of non-transportation operations

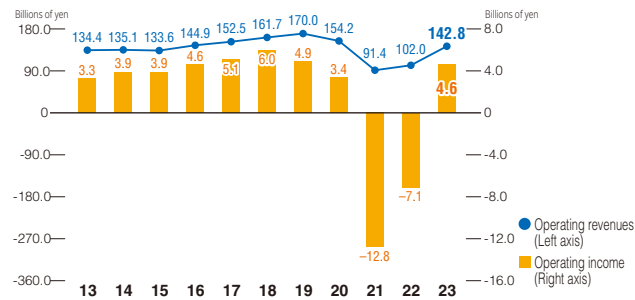


Operating income of non-transportation operations



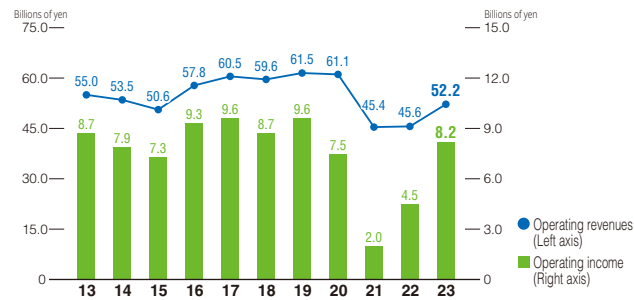
Retail

Sales of goods and food services



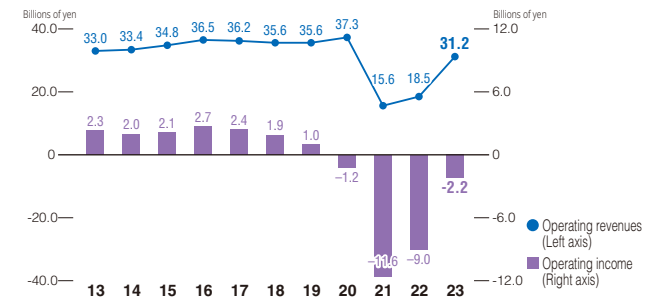
Real estate

Shopping center operations

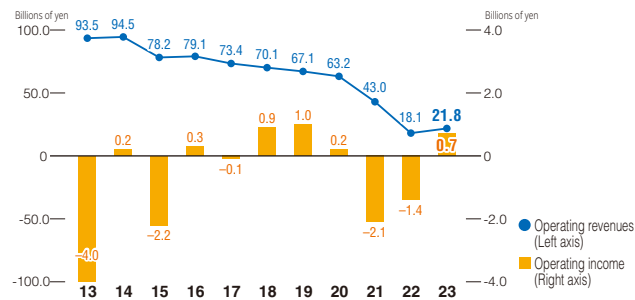


Other businesses

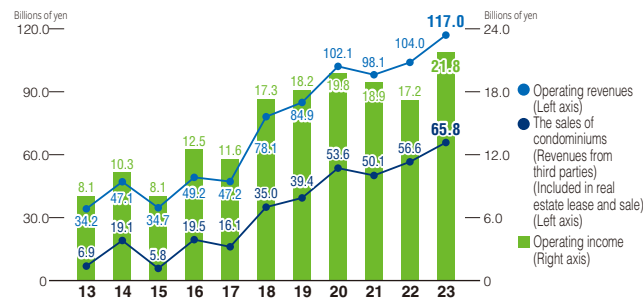
Hotels



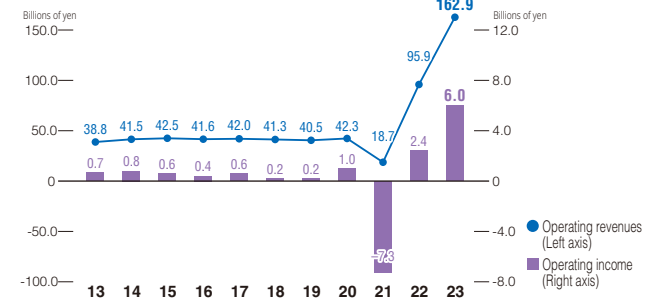
Department store



Real estate lease and sale



Travel agency



Notes: Operating revenues are the revenues from third parties (=customers). The breakdown of operating revenues by each segment is the sum of revenues of major subsidiaries.
The breakdown of operating income by each segment is the sum of incomes of major subsidiaries before eliminating internal transactions.
Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

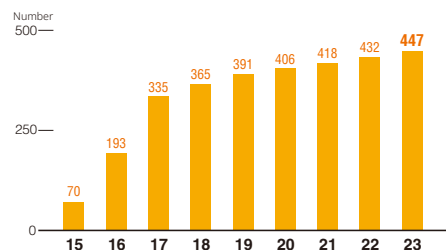
Sales of Goods and Food Services

Business	Names of major stores	No. of stores	Overview
Sales of Goods	Seven-Eleven ①	447	Seven-Eleven franchised stores
	Eki Marché ②	4	Commercial facilities inside stations
	episode	17	Variety and general goods stores inside stations
	Garland of Dew	6	Selected accessory shops
Food Services	Deli Cafe	16	Self-service cafés
	Estación Café	5	Full-service cafés inside stations
	Karafuneya Coffee	9	Urban full-service cafés
	Menya	20	Fast food noodle shops
	Tabi Bento	11	Shops specializing in train station boxed lunches
	Drip-X-Café	3	New type café located outside stations
Other	Via Inn ③	25	Accommodation-oriented budget hotels

Department Store

Major store	Opened	Floor space
JR Kyoto Isetan	Sept. 1997	Approx. 44,000 m ²

① Number of Seven-Eleven franchised stores



② Eki Marché details

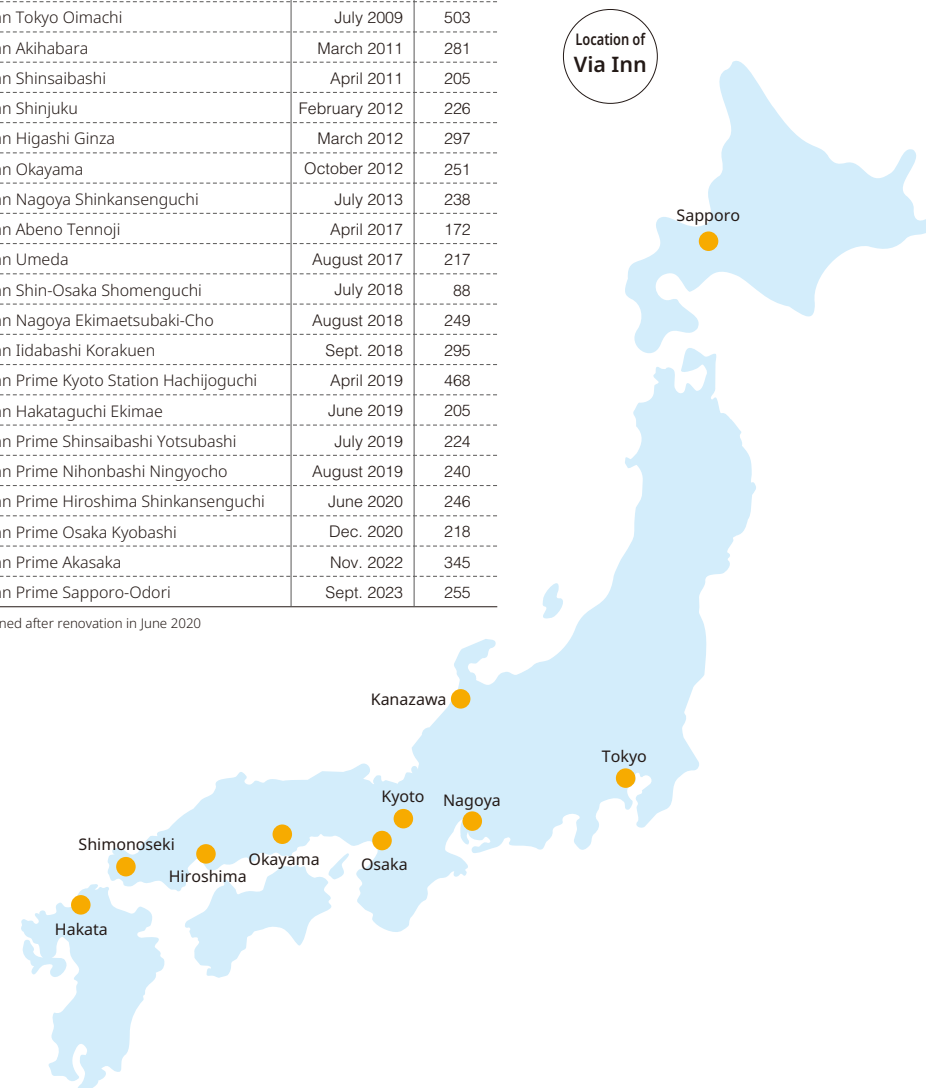
Name	Opened	Floor space
Eki Marché Osaka Crost	Mar. 2000	Approx. 2,200 m ²
Eki Marché Takarazuka	Mar. 2010	Approx. 830 m ²
Eki Marché Osaka	Oct. 2012	Approx. 4,500 m ²
Eki Marché Shin-Osaka	Mar. 2015	Approx. 1,800 m ²
Eki Marché Shin-Osaka Sotoe	Mar. 2021	Approx. 900 m ²

③ Via Inn details

Name	Opened	Rooms
Via Inn Shimonoseki*	March 1996	195
Via Inn Shin-Osaka	July 1998	226
Via Inn Shin-Osaka West	March 2001	433
Via Inn Kyoto Shijo Muromachi	April 2007	239
Via Inn Kanazawa	June 2007	206
Via Inn Tokyo Oimachi	July 2009	503
Via Inn Akihabara	March 2011	281
Via Inn Shinsaibashi	April 2011	205
Via Inn Shinjuku	February 2012	226
Via Inn Higashi Ginza	March 2012	297
Via Inn Okayama	October 2012	251
Via Inn Nagoya Shinkansenguchi	July 2013	238
Via Inn Abeno Tennoji	April 2017	172
Via Inn Umeda	August 2017	217
Via Inn Shin-Osaka Shomenguchi	July 2018	88
Via Inn Nagoya Ekimaetsubaki-Cho	August 2018	249
Via Inn Iidabashi Korakuen	Sept. 2018	295
Via Inn Prime Kyoto Station Hachijoguchi	April 2019	468
Via Inn Hakataguchi Ekimae	June 2019	205
Via Inn Prime Shinsaibashi Yotsubashi	July 2019	224
Via Inn Prime Nihonbashi Ningyocho	August 2019	240
Via Inn Prime Hiroshima Shinkansenguchi	June 2020	246
Via Inn Prime Osaka Kyobashi	Dec. 2020	218
Via Inn Prime Akasaka	Nov. 2022	345
Via Inn Prime Sapporo-Odori	Sept. 2023	255

*Reopened after renovation in June 2020

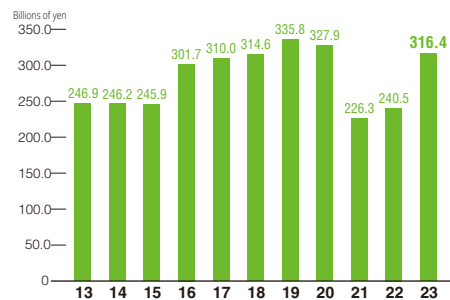
Location of Via Inn



Shopping Center Operations

Shopping centers (No. of facilities: 43)

Shopping center tenant revenues

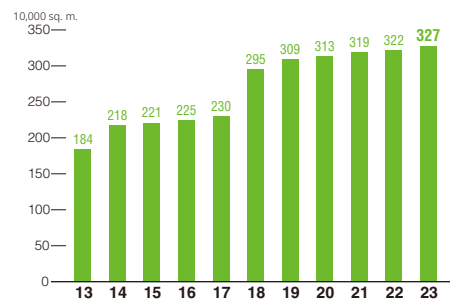


Note: Includes other segments and unconsolidated shopping centers.

Real Estate Lease and Sale

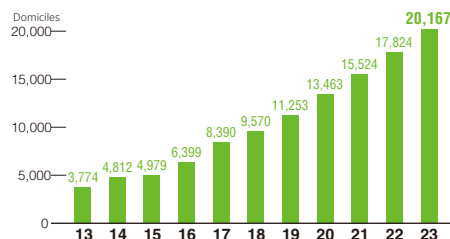
Development of station buildings and surrounding areas of stations

Leasing space



Condominiums and detached houses

Number of condominiums completed (cumulative)



Note: Does not take into account business shares in joint ventures.

Major shopping centers

Shopping center name	Date opened	Floor space
Marier Toyama	Sept. 1987	8,700 m ²
Maroot	Mar. 2022	12,000 m ²
Kanazawa Hyakubangai	Mar. 1991	18,100 m ²
Prism Fukui	Apr. 2005	2,800 m ²
Kyoto Station Building Shop Street The Cube*	Sept. 1997	5,300 m ²
Shopping Mall Kyoto Porta*	Nov. 1980	10,200 m ²
Suita Green Place	June 2016	7,400 m ²
Ardel Shin-Osaka	Feb. 1965	5,300 m ²
Lucua Osaka	May 2011	53,000 m ²
Est	Nov. 1981	6,600 m ²

*Reopened after renovation as Kyoto Porta in March 2023

Major facilities

Commercial facilities

Facility name	Date opened	Floor space
Vierra Kishibe Kento	Nov. 2018	27,000 m ²
Vierra Meimai	Nov. 2018	10,600 m ²
Vierra Kaitaichi	Feb. 2019	5,600 m ²
Vierra Ibaraki Shinchujo	May 2019	11,000 m ²
Vierra Kotobashi	Nov. 2019	8,900 m ²
Vierra Town Shigino	Apr. 2020	4,700 m ²
Vierra Maita	Oct. 2022	16,500 m ²

Hotels

Name	Date opened	Rooms	Banquet rooms	Restaurants
Hotel Granvia Kyoto	Sept. 1997	537	15; Max. 1,200 people	10
Hotel Vischio Kyoto	May 2019	423	—	1
Nara Hotel	Oct. 1909	127	7; Max. 400 people	4
Hotel Granvia Osaka	May 1983	726	11; Max. 400 people	9
Hotel Vischio Osaka	June 2018	400	—	2
Hotel Vischio Amagasaki*	Nov. 1999	190	8; Max. 200 people	1

*Rebranded in June 2018

Shopping center name	Date opened	Floor space
Tennoji Mio	Sept. 1995	39,000 m ²
Wakayama Mio	Mar. 1968	7,600 m ²
Koshienguchi Green Place	Nov. 2019	1,900 m ²
Shukugawa Green Place	Sept. 2021	3,460 m ²
Mont et Mer	Oct. 1980	12,300 m ²
Liv	Mar. 1989	15,100 m ²
Plico Rokkomichi	Nov. 1996	5,100 m ²
Piole Akashi	Dec. 1964	9,300 m ²
Tete Myodani	June 2023	1,644 m ²
Piole Himeji	Dec. 2008	25,200 m ²

Shopping center name	Date opened	Floor space
Okayama Ichibangai	Aug. 1974	8,100 m ²
Sun Station Terrace Okayama	Oct. 2006	11,800 m ²
Sun Station Terrace Fukuyama	Nov. 2007	12,000 m ²
Shamine Matsue	Oct. 1978	4,200 m ²
Shamine Tottori	Oct. 1979	3,300 m ²
Shamine Yonago	July 2023	945 m ²
Ekie	Oct. 2017	11,700 m ²
Ripie Shimonoseki	Mar. 2014	2,500 m ²

Office buildings

Facility name	Date opened	Floor space
Shin-Osaka Station Front Chuo Building	Feb. 1975	31,000 m ²
J-Pro Port Side Building	Jan. 2001	8,400 m ²
North Gate Building (Office)	May 2011	21,000 m ²
JR Kanazawa Station West Gate No.3 NK Building	Dec. 2019	6,100 m ²
J-Pro ShinDaiku Building	Nov. 2020	11,000 m ²
Shin-Osaka No.2 NK Building	Jan. 2022	25,700 m ²
Shin-Osaka No.3 NK Building	June 2022	13,500 m ²

Major recent condominium properties

Property name	Date of delivery	Total units
Predear Sumiyoshi Konancho	Aug. 2022–	22
J. Gran Syonan Hiratsuka	Sept. 2022–	140
J. Gran Omoto	Mar. 2023–	82
Predear Higashi Nakano	Mar. 2023–	40
Predear Hikarimachi Station Place	Mar. 2023–	44

Name	Date opened	Rooms	Banquet rooms	Restaurants
Hotel Granvia Wakayama	Apr. 1987	155	5; Max. 450 people	3
Hotel Granvia Okayama	Mar. 1995	329	11; Max. 1,300 people	7
Hotel Granvia Hiroshima	Jul. 1987	407	12; Max. 1,200 people	9
Umekoji Potel Kyoto*	Oct. 2020	144	1; Max. 60 people	2
Hotel Vischio Toyama	Mar. 2022	182	—	1

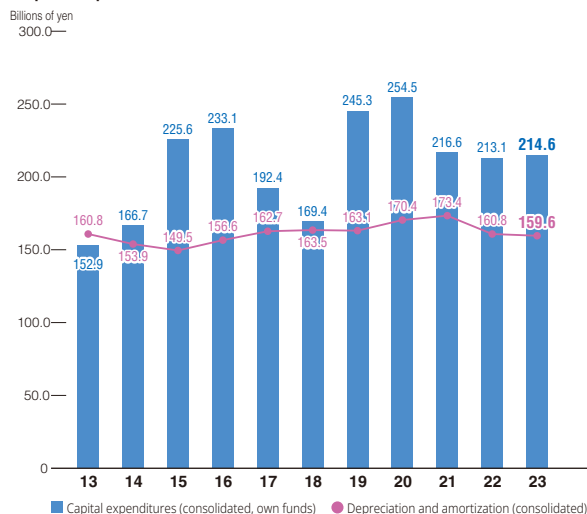
*Not included in consolidated subsidiaries

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2013.

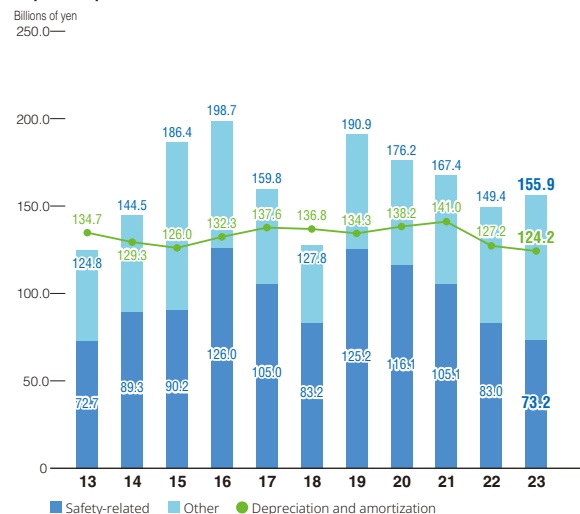


Capital Expenditures (Consolidated, Non-Consolidated)

Capital expenditures (consolidated, own funds) Years ended March 31

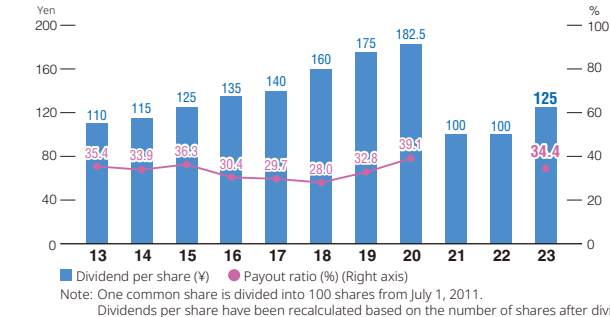


Capital expenditures (non-consolidated, own funds) Years ended March 31



Dividends and Treasury Stock Acquisition

Dividends Years ended March 31



Treasury stock acquisition

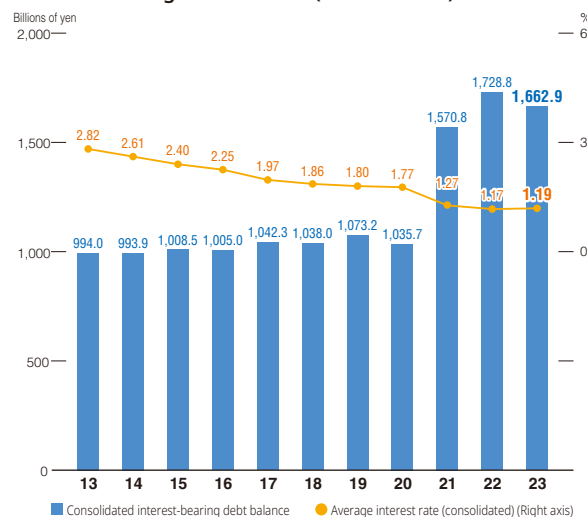
Time period	Oct.–Nov. 2007	Aug.–Sept. 2008	Dec. 2008–Jan. 2009	Nov. 2012	Nov. 2013
Purchase amount	¥9.9 bn	¥9.9 bn	¥9.9 bn	—	—
Shares bought	1,743,400	1,991,300	2,530,600	—	—
Shares retired	—	—	—	1,743,400	4,521,600

Time period	Jun.–Jul. 2018	Aug. 2018	May–Jul. 2019	Aug. 2019	May 2022
Purchase amount	¥9.9 bn	—	¥9.9 bn	—	¥0.9 bn
Shares bought	1,253,600	—	1,146,900	—	200,000
Shares retired	—	1,253,600	—	1,146,900	—

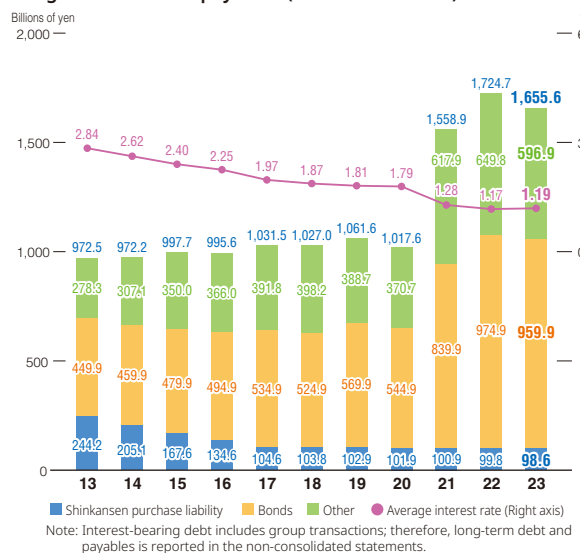
Note: In May 2022, acquisition of own shares was practiced for the introduction of a restricted stock remuneration plan

Interest-Bearing Debt Balance (Consolidated) and Long-Term Debt and Payables (Non-Consolidated)

Interest-bearing debt balance (consolidated) As of March 31



Long-term debt and payables (non-consolidated) As of March 31

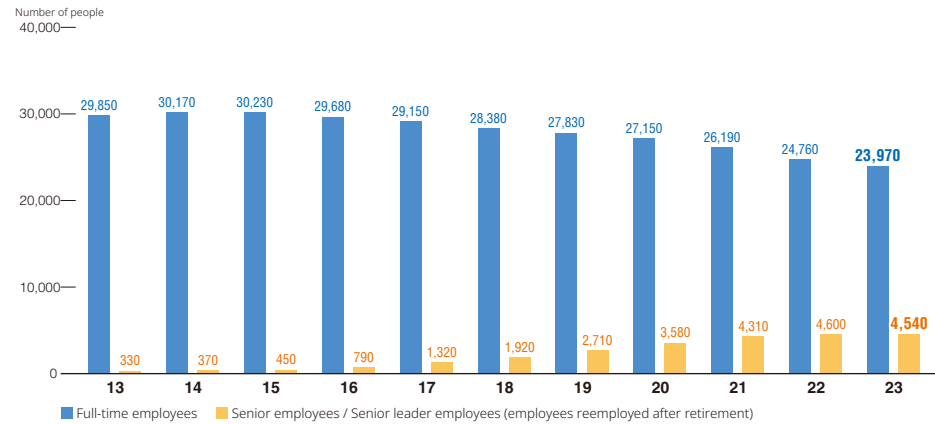


Breakdown of Shinkansen purchase liability (As of March 31, 2023)

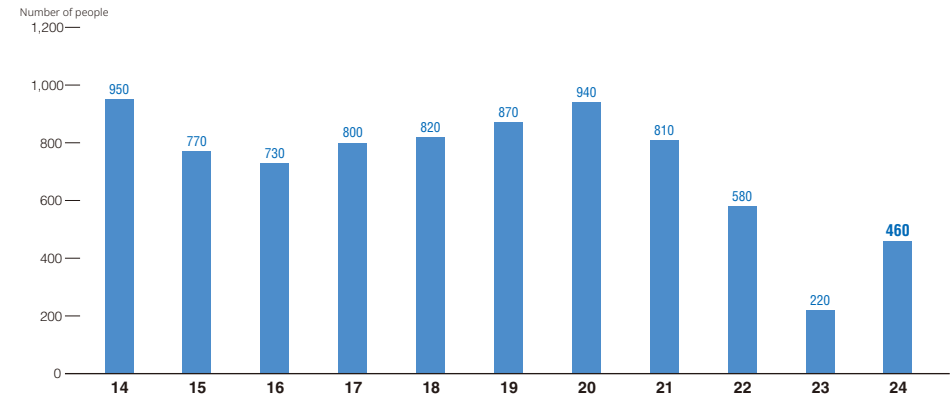
	Liability balance Billions of yen	Interest rate %	Term years	Payment recipient
No. 1	—	—	25.5 until Mar. 2017	Japan Railway Construction, Transport and Technology Agency
No. 2	—	—	25.5 until Mar. 2017	
No. 3	98.6	Fixed 6.55	60 Until Sept. 2051	

Employees (Consolidated, Non-Consolidated)

Number of employees (non-consolidated) As of April 1

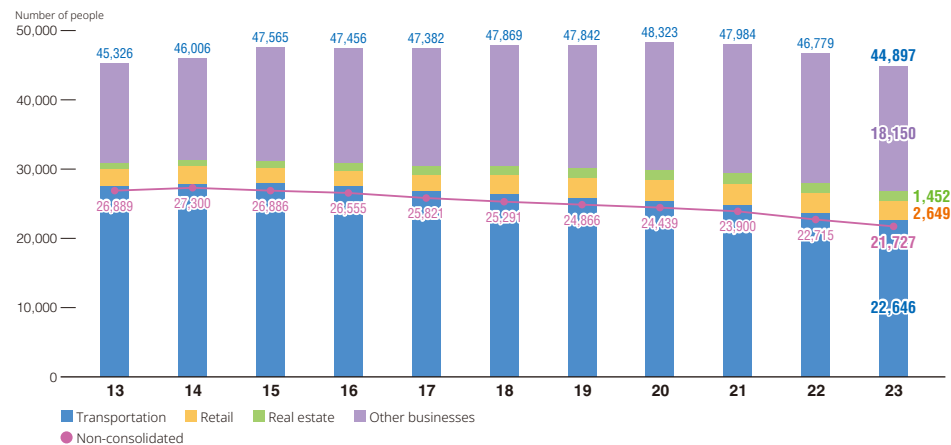


New employees (non-consolidated) FY ended March 31

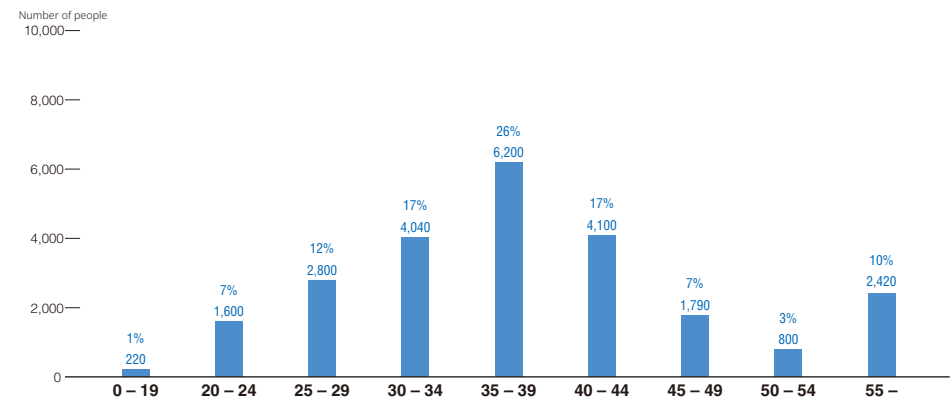


Note: Beginning the fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees to the status of full employees during the year, and they are included in the numbers in the graph.
(Please note, however, that in the fiscal year ending March 2024, this figure represents employees who joined the Company on April 1, 2023.)
The employee figures do not include medical-related employees (doctors, technicians, nurses, etc.) and specialist employees recruited mid-career.

Number of employees at work (consolidated) As of March 31



Age distribution (non-consolidated) As of April 1, 2023



Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2013.



Consolidated	13	14	15	16	17	18 *11	19	20	21	22 *12	23
Operating income ratio (%)	10.0	10.1	10.4	12.5	12.2	12.8	12.9	10.7	(27.3)	(11.5)	6.0
Recurring profit ratio (%)	8.1	8.5	9.0	11.2	11.2	11.8	12.0	9.8	(28.7)	(11.7)	5.3
Return on operating revenues (%)	4.6	4.9	4.9	5.9	6.3	7.4	6.7	5.9	(26.0)	(11.0)	6.3
Return on total assets (ROA) (%)*1	4.9	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	(3.3)	2.3
Return on equity (ROE) (%)*2	8.3	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	(12.4)	8.8
EBITDA (¥ billions)*3	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9	2,436
Net interest-bearing debt / EBITDA*4	3.3	3.3	3.3	2.8	2.9	2.7	2.7	2.9	(19.2)	32.8	5.6
EBITDA margin (%)	22.4	21.7	21.4	23.3	23.5	23.7	23.6	22.0	(7.9)	4.2	17.5
Current ratio (%)	47.7	55.3	69.0	65.1	64.5	75.3	74.8	61.8	90.4	124.7	108.8
Equity ratio (%)	28.5	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5	26.2	27.7
Debt-equity ratio (times) *5	1.3	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8	1.8	1.6
Interest-coverage ratio (times)	4.3	4.8	5.4	7.5	7.9	9.2	9.9	8.3	(12.0)	(5.4)	4.1
Earnings (net income) per share (EPS) (¥)	310.87	338.98	344.58	443.53	471.52	570.72	533.31	466.88	(1,219.71)	(516.06)	363.26
EPS growth (%)	104.1	9.0	1.7	28.7	6.3	21.0	(6.6)	(12.5)	—	—	—
Book-value (net assets) per share (BPS) (¥) *6	3,850.82	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	5,847.27	4,460.73	3,973.15	4,245.13
Dividend per share (¥)*7	110	115	125	135	140	160	175	182.5	100	100	125
Payout ratio (%)	35.4	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—	—	34.4
Total return ratio (%)*8	—	—	—	—	—	—	42.5	50.3	—	—	34.4
Dividend on equity (DOE) (%)*9	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9	2.4	3.0
Rate of total distribution on net assets (%)*10	—	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9	2.7	3.0
Consolidated/non-consolidated ratio (operating revenues) (times)	1.50	1.52	1.52	1.52	1.51	1.54	1.56	1.57	1.77	1.79	1.76
Consolidated/non-consolidated ratio (net income) (times)	1.44	1.35	1.41	1.40	1.29	1.37	1.27	1.21	—	—	1.49
Non-Consolidated											
Operating income ratio (%)	11.8	11.6	12.6	14.4	14.2	14.8	15.4	12.4	(46.0)	(22.0)	4.9
Recurring profit ratio (%)	8.9	9.2	10.3	12.2	12.4	13.2	13.9	11.1	(49.4)	(23.9)	3.5
Return on operating revenues (%)	4.8	5.6	5.3	6.4	7.4	8.3	8.2	7.7	(42.8)	(21.1)	7.5

*1 Return on total assets (ROA) = Operating income / [(Total assets at the end of the previous fiscal year + Total assets at the end of the fiscal year under review) / 2]

*2 Return on equity (ROE) = Net income / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]

*3 EBITDA = Operating income (after enterprise tax readjustment) + Depreciation expense + Amortization of goodwill

*4 Net interest-bearing debt / EBITDA = (Interest-bearing debt - Cash and deposits) / (Operating income (after enterprise tax readjustment) + Depreciation expense + Amortization of goodwill)

*5 Debt-equity ratio = Long-term debt and payables / Total shareholders' equity

*6 Book-value (net assets) per share (BPS) = Equity at the end of the fiscal year under review / Number of shares at the end of the fiscal year under review

*7 Estimate for the fiscal year ended March 2023, as are payout ratio, total return ratio, dividend on equity (DOE), and rate of total distribution on net assets.

*8 Total return ratio = (Total dividends + Acquisitions of treasury stock) / Net income

*9 Dividend on Equity (DOE) = Dividend per share / [(BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review) / 2]

*10 Rate of total distribution on net assets = (Total dividends + Acquisitions of treasury stock) / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]

*11 From the fiscal year ended March 31, 2018, accompanying partial amendments to Accounting Standard for Tax Effect Accounting, the method of offsetting deferred tax assets and deferred tax liabilities in the "Assets" and "Liabilities" sections has been changed.

*12 Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASB) Statement No. 29, March 31, 2020, etc.

Consolidated Financial Data

Years ended March 31

CORPORATE
OVERVIEW

OPERATING
ENVIRONMENT

BUSINESS

DATA

OTHER

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2013.



(Billions of yen)

	13	14	15	16	17	18 *2	19	20 *3	21	22 *4	23
Total assets	2,613.7	2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	3,275.2	3,479.4	3,702.4	3,735.5
Interest-bearing debt	994.0	993.9	1,008.5	1,005.0	1,042.3	1,038.0	1,073.2	1,035.7	1,570.8	1,728.8	1,662.9
Total liabilities	1,845.5	1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	2,052.1	2,523.4	2,628.2	2,591.1
Non-controlling interests*1	[22.4]	[23.4]	[45.4]	[48.5]	[92.1]	[95.3]	[100.2]	[105.0]	[103.1]	[105.2]	[109.8]
Net assets	768.1	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0	1,074.2	1,144.3
Operating revenues (Revenues from third parties)	1,298.9	1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	1,508.2	898.1	1,031.1	1,395.5
Transportation	844.9	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8	544.1	750.3
Retail	234.6	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2	124.2	169.4
Real estate	90.9	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7	151.1	170.0
Other businesses	128.4	137.1	174.4	181.5	168.8	170.0	181.3	183.6	133.3	211.5	305.6
Operating income	129.4	134.5	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)	(119.0)	83.9
Transportation	90.1	91.0	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)	(144.3)	24.4
Retail	(0.4)	4.4	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)	(8.6)	5.6
Real estate	28.0	27.7	25.1	32.7	32.2	35.7	35.6	34.9	29.2	30.0	36.7
Other businesses	12.3	11.8	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)	2.9	17.2
Elimination and intergroup	(0.4)	(0.5)	(3.3)	(4.1)	(3.3)	(2.0)	(2.4)	(3.1)	(2.4)	0.8	(0.1)
Non-operating revenues	6.8	7.7	9.0	7.8	8.0	9.0	9.4	8.8	13.0	23.6	13.1
Non-operating expenses	31.6	29.4	26.8	27.1	23.7	22.6	23.0	21.1	24.8	25.5	23.5
Balance of financial expenses	(30.0)	(27.5)	(24.9)	(23.3)	(21.6)	(20.2)	(18.8)	(18.2)	(19.5)	(18.1)	(19.7)
Interest and dividend income	0.3	0.5	0.9	0.7	0.6	0.7	1.1	1.2	0.9	3.2	1.0
Interest expenses	30.4	28.0	25.8	24.1	22.3	20.9	20.0	19.4	20.4	21.4	20.8
Recurring profit	104.6	112.9	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)	(121.0)	73.6
Extraordinary profit (loss)	(4.9)	(1.2)	0.7	(17.1)	(23.0)	(7.1)	(26.1)	(7.6)	(17.3)	15.4	(0.7)
Extraordinary profit	41.5	26.3	69.5	21.5	19.6	32.8	29.0	23.0	31.9	58.8	76.4
Extraordinary loss	46.5	27.6	68.7	38.6	42.6	39.9	55.2	30.7	49.3	43.3	77.1
Profit attributable to owners of parent	60.1	65.6	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)	(113.1)	88.5
EBITDA	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9	243.6
Transportation	223.6	219.3	225.8	256.8	258.9	266.9	270.6	243.8	(109.9)	(16.4)	149.3
Retail	4.7	9.5	6.6	10.8	10.7	12.4	11.4	9.6	(9.5)	(2.7)	11.3
Real estate	46.3	45.3	41.9	49.9	49.7	56.5	57.8	58.9	54.6	55.6	63.0
Other businesses	19.3	18.3	22.4	29.1	27.7	27.3	29.2	28.7	3.1	12.3	26.6
Elimination and intergroup	(3.8)	(3.9)	(7.4)	(8.6)	(8.1)	(7.1)	(7.8)	(8.9)	(9.0)	(5.9)	(6.8)
Cash flows from operating activities	238.0	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	(86.4)	273.9
Cash flows from investing activities	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	(188.7)	(214.9)
Free cash flows	83.2	72.3	10.7	26.6	(61.6)	108.7	42.3	(28.5)	(314.9)	(275.1)	59.0
Cash flows from financing activities	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7	384.6	(88.7)
Net increase (decrease) in cash equivalents	(1.9)	24.5	12.3	(4.6)	(17.3)	38.1	35.1	(57.6)	131.7	109.5	(29.7)

Note: Figures in parentheses are negative values; Record high figures.

*1 Non-controlling interests were included in liabilities prior to the fiscal year ended March 1998, and are accounted for as part of net assets from the fiscal year ended March 2007. All these are indicated by [].

*2 From the fiscal year ended March 31, 2018, accompanying partial amendments to Accounting Standard for Tax Effect Accounting, the method of offsetting deferred tax assets and deferred tax liabilities in the Assets and Liabilities sections has been changed.

*3 From the fiscal year ended March 31, 2020, in the Retail segment, the method of recording revenues has changed due to a change in the contracts with tenant stores in stations.

*4 Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

Non-Consolidated Financial Data

Years ended March 31

CORPORATE
OVERVIEW

OPERATING
ENVIRONMENT

BUSINESS

DATA

OTHER

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2013.



	13	14	15	16	17	18 *1	19	20	21	22 *2	23
(Billions of yen)											
Total assets	2,333.3	2,392.6	2,444.4	2,499.8	2,598.9	2,659.3	2,782.3	2,793.9	3,025.9	3,190.5	3,230.6
Total liabilities	1,721.6	1,753.1	1,812.8	1,833.7	1,889.0	1,897.6	1,982.5	1,970.0	2,445.7	2,502.0	2,506.1
Total net assets	611.6	639.4	631.5	666.0	709.9	761.7	799.7	823.9	580.2	688.4	724.4
Operating revenues	868.5	873.6	890.9	954.2	956.1	976.2	980.9	961.9	507.9	577.6	791.2
Transportation	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6	694.5
Transportation incidentals	19.1	19.1	18.4	18.3	18.0	17.8	17.6	17.1	12.7	13.1	14.7
Other operations	23.6	23.1	23.6	26.0	27.2	28.4	29.3	30.0	27.1	26.2	27.0
Miscellaneous	56.5	50.7	51.7	59.8	61.1	62.1	60.4	57.7	48.5	50.4	54.9
Operating expenses	766.1	771.8	778.9	817.0	820.6	831.9	830.1	842.1	741.7	704.6	752.3
Personnel costs	233.3	235.4	233.0	233.3	223.3	221.4	215.8	214.6	183.8	180.7	186.6
Salary	210.6	213.7	215.2	216.6	213.6	212.0	207.0	205.9	174.7	170.7	176.4
Retirement payment costs	22.7	21.7	17.7	16.6	9.6	9.4	8.8	8.7	9.1	10.0	10.2
Non-personnel costs	342.7	351.6	369.0	392.4	394.3	407.6	416.6	424.3	355.4	334.7	377.3
Energy costs	37.1	43.1	45.3	44.1	40.5	44.0	45.2	45.4	39.5	40.8	59.6
Maintenance costs	136.5	139.0	146.7	152.8	157.1	161.4	164.0	166.4	151.9	136.7	140.1
Miscellaneous costs	169.1	169.5	176.9	195.4	196.6	202.1	207.3	212.4	163.9	157.2	177.6
Rental payments, etc.	23.4	23.6	18.7	26.9	30.2	30.2	27.2	28.4	27.6	26.7	26.6
Taxes	31.7	31.6	32.0	31.9	34.9	35.7	36.0	36.4	33.6	35.1	37.4
Enterprise tax	1.6	1.6	1.5	2.6	4.2	4.3	4.3	3.9	0.4	1.7	3.7
Property taxes	27.1	26.8	27.3	26.3	27.6	28.3	28.6	29.2	29.9	30.0	30.4
City planning taxes	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.4	2.5
Other taxes	0.7	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.7
Depreciation and amortization	134.7	129.3	126.0	132.3	137.6	136.8	134.3	138.2	141.0	127.2	124.2
Operating income	102.3	101.7	112.0	137.2	135.4	144.3	150.7	119.7	(233.8)	(127.0)	38.9
Non-operating revenues	6.4	6.5	6.5	6.3	6.1	6.2	7.5	7.5	8.4	13.3	11.2
Non-operating expenses	31.1	28.3	26.4	26.8	23.1	21.9	21.7	20.3	25.3	24.6	22.7
Recurring profit	77.5	79.9	92.1	116.7	118.4	128.6	136.4	106.9	(250.7)	(138.2)	27.4
Extraordinary profit (loss)	0.1	1.2	(4.5)	(15.5)	(16.5)	(9.2)	(20.6)	(1.1)	(23.9)	11.0	1.1
Extraordinary profit	39.9	23.8	60.6	19.5	18.3	29.8	27.6	20.9	25.0	54.1	76.5
Extraordinary loss	39.7	22.6	65.1	35.0	34.9	39.0	48.2	22.1	49.0	43.1	75.3
Net income	41.9	48.6	47.3	61.1	70.8	80.7	80.6	73.5	(217.3)	(121.6)	59.4

Note: Figures in parentheses are negative values; Record high figures.

*1 From the fiscal year ended March 31, 2018, accompanying partial amendments to Accounting Standard for Tax Effect Accounting, the method of offsetting deferred tax assets and deferred tax liabilities in the Assets and Liabilities sections has been changed.

*2 Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

Transportation Revenues

Years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2013.



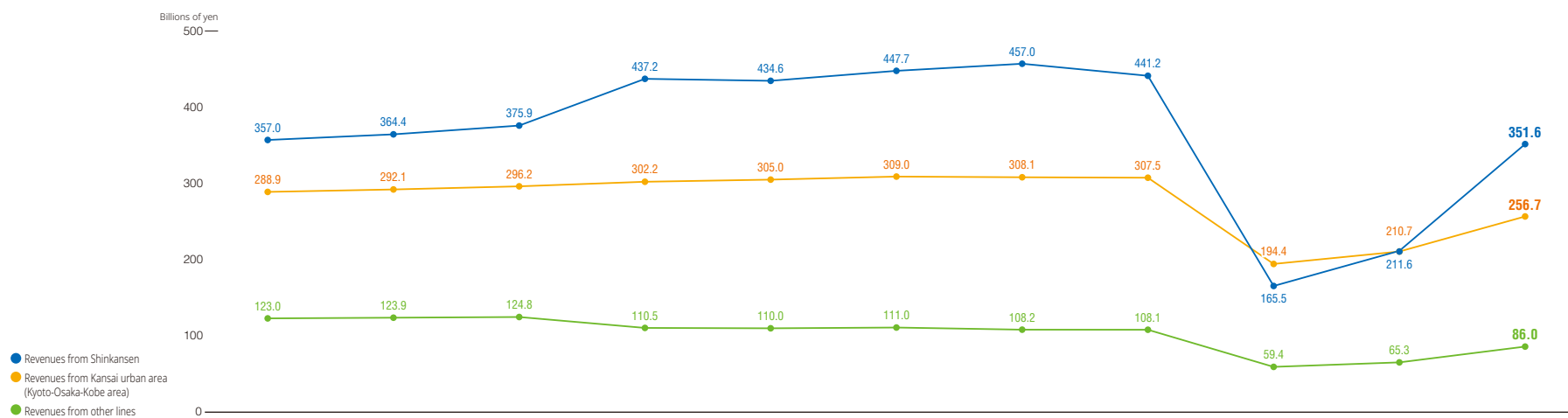
		13 *1	14	15	16	17	18	19	20	21	22 *3	23
Railway	Consumption tax			8%					10%*2			
Shinkansen	Commuter	9.0	9.3	9.3	10.1	10.2	10.7	11.2	11.4	10.1	10.6	11.1
	Other	347.9	355.1	366.5	427.1	424.3	436.9	445.8	429.8	155.3	201.0	340.4
	Total	357.0	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5	211.6	351.6
Conventional lines												
Kansai urban area (Kyoto-Osaka-Kobe area)	Commuter	113.2	113.8	115.2	115.6	116.4	116.9	116.6	117.2	96.2	97.8	101.5
	Other	175.7	178.3	181.0	186.5	188.5	192.0	191.4	190.2	98.2	112.8	155.2
	Total	288.9	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4	210.7	256.7
Other lines	Commuter	26.9	27.1	27.1	25.3	25.1	25.1	24.6	24.7	21.1	21.2	21.6
	Other	96.1	96.7	97.6	85.1	84.9	85.9	83.5	83.4	38.3	44.0	64.4
	Total	123.0	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4	65.3	86.0
Subtotal	Commuter	140.2	141.0	142.3	141.0	141.5	142.0	141.3	142.0	117.3	119.1	123.1
	Other	271.8	275.0	278.7	271.7	273.5	277.9	274.9	273.6	136.5	156.9	219.6
	Total	412.0	416.1	421.0	412.7	415.0	420.0	416.3	415.6	253.9	276.0	342.8
Total	Commuter	149.3	150.3	151.6	151.1	151.8	152.8	152.5	153.4	127.5	129.7	134.3
	Other	619.8	630.2	645.3	698.8	697.8	714.9	720.8	703.4	291.9	357.9	560.1
	Total	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6	694.5
Luggage, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grand total		769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6	694.5

* : Record high figures

*1 We have revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai urban area and other lines) from the fiscal year ended March 2014. Figures in the above chart for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenues for Kansai urban area and other lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

*2 The consumption tax rate was increased in October 2019

*3 Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASB) Statement No. 29, March 31, 2020), etc.



Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2013.



Passenger-Kilometers (Millions)*1

		13	14	15	16	17	18	19	20	21	22	23
Shinkansen	Commuter	736	762	743	804	815	846	880	892	783	824	869
	Other	16,434	16,854	17,366	19,644	19,532	20,176	20,457	19,717	6,934	8,921	15,424
	Total	17,171	17,617	18,109	20,449	20,348	21,022	21,338	20,610	7,717	9,745	16,293
Conventional lines												
Kansai urban area (Kyoto-Osaka-Kobe area)	Commuter	18,398	18,724	18,356	18,714	18,689	18,787	18,766	18,827	15,389	15,612	16,259
	Other	10,091	10,288	10,473	10,808	10,903	11,084	11,031	10,866	5,545	6,276	8,539
	Total	28,490	29,012	28,830	29,522	29,592	29,872	29,797	29,693	20,934	21,888	24,799
Other lines	Commuter	4,330	4,433	4,201	4,050	4,033	4,043	3,985	3,967	3,477	3,432	3,503
	Other	4,778	4,830	4,937	4,319	4,297	4,353	4,257	4,316	1,979	2,235	3,296
	Total	9,108	9,264	9,138	8,369	8,330	8,397	8,243	8,284	5,457	5,668	6,799
Subtotal	Commuter	22,728	23,157	22,557	22,764	22,723	22,831	22,751	22,794	18,867	19,045	19,762
	Other	14,869	15,119	15,411	15,127	15,200	15,437	15,289	15,183	7,525	8,511	11,835
	Total	37,598	38,276	37,969	37,891	37,923	38,269	38,040	37,977	26,392	27,557	31,598
Total	Commuter	23,465	23,920	23,301	23,569	23,539	23,677	23,632	23,687	19,650	19,869	20,631
	Other	31,304	31,973	32,777	34,771	34,732	35,613	35,746	34,900	14,459	17,433	27,260
	Total	54,769	55,894	56,078	58,341	58,271	59,291	59,379	58,588	34,110	37,303	47,892

Number of Railway Passengers (Millions)

		13	14	15	16	17	18	19	20	21	22	23
Shinkansen		65	67	69	83	83	85	87	82	36	44	68
Conventional lines		1,763	1,806	1,784	1,816	1,826	1,847	1,845	1,848	1,397	1,436	1,588
Total*2		1,813	1,858	1,837	1,880	1,890	1,913	1,911	1,911	1,425	1,470	1,641

Train-Kilometers (Millions)*3

		13	14	15	16	17	18	19	20	21	22	23
Shinkansen		39	39	40	44	44	45	45	45	42	42	43
Conventional lines		152	151	152	145	143	141	139	143	140	132	132
Total		192	191	193	189	187	187	184	189	182	175	175

Passenger Car-Kilometers (Millions)*4

		13	14	15	16	17	18	19	20	21	22	23
Shinkansen		484	487	495	549	552	556	556	560	523	518	529
Conventional lines		824	820	818	788	787	793	779	803	771	737	746
Total		1,308	1,308	1,313	1,338	1,339	1,349	1,335	1,364	1,294	1,255	1,276

*1 Passenger-kilometers: the total of the number of passengers times the number of kilometers each traveled.

*2 Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the row marked "Total."

*3 Train-kilometers: the total distance traveled by all trains.

*4 Passenger car-kilometers: the total of the numbers of cars in the train times the number of kilometers each train traveled.

Government Regulations on Railway Fares and Charges

Price-cap method under the total-cost method

- Railway companies are required to obtain approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) prior to establishing or adjusting the upper limit on basic railway fares or express charges for Shinkansen services.
- Prior notification is only required to be submitted to the Minister of the MLIT when newly establishing or adjusting basic railway fares or express charges for Shinkansen services, other express train services, or other train services if the amount of the fare or charge after its establishment or after its adjustment is below the upper limit.
- Prior to giving approval for establishing or adjusting the upper limit on basic railway fares, the Minister of the MLIT must confirm that the new upper limit does not exceed total cost, which is the sum of the proper operating costs incurred by the relevant railway companies if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.

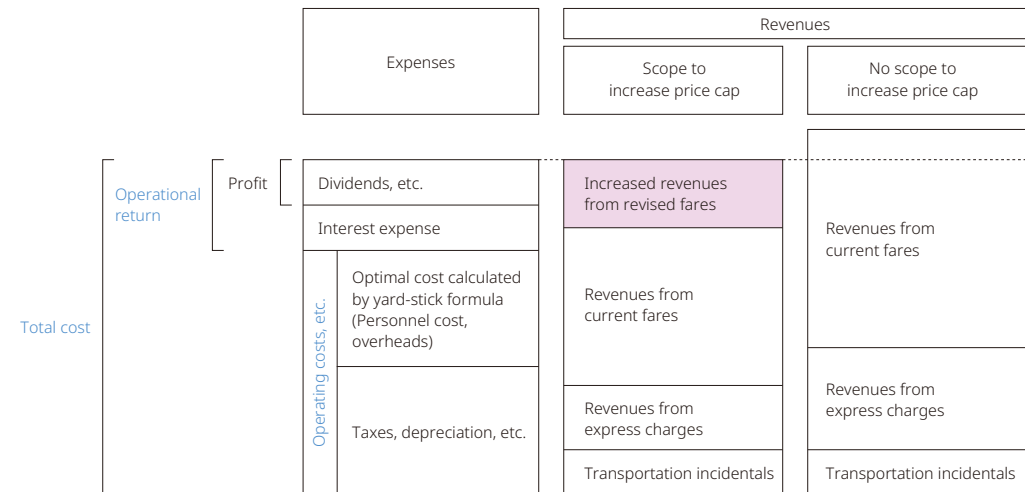
- The calculation of total cost is as follows:

Total cost = Operating costs, etc. + Operational return

Operating costs, etc. = Optimal cost calculated by yard-stick formula + Taxes, depreciation, etc.

Operational return = Assets utilized in railway business operations (rate base) × Operational return rate

- Notes: 1. Assets utilized in railway business operations = Fixed assets for railway operations + Construction in progress + Deferred assets + Operating capital
 2. Operational return rate = Equity ratio (30%) × Return rate on equity + Borrowed capital ratio (70%) × Return rate on borrowed capital
 3. Return rate on equity is the average of the subscriber bond yield, all-industry average return rate on equity, and required level of dividends on equity.
 4. Return rate on borrowed capital is the actual average rate of loans, etc.



WEST JAPAN RAILWAY COMPANY

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Cautionary Statement Regarding Forward-Looking Statements

These Fact Sheets contain forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.

These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate" and "plan," or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.

Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.

Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:

- expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
- economic downturn, deflation and population decreases;
- adverse changes for the Company in laws, regulations and government policies in Japan;
- service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airline companies;
- infectious disease outbreak and epidemic;
- earthquake, other natural disaster risks, and failure of computer telecommunications systems disrupting railway or other operations

All forward-looking statements in these Fact Sheets are made as of August 31, 2023, based on information available to JR-West and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances. In addition, opening dates are based on information disclosed at the time this report was published.